

Appraisal Report

Williamson & Williamson Farms Partnership
P.O. Box 591
Drew, Mississippi 38737
(662) 902-7976

Prepared for:

Jeffery Levingston, Attorney
Levingston & Levingston
201 S. Pearman Ave.
P O Box 1327
Cleveland, Mississippi 38732
(662) 843-2791

File #925

Prepared by:

Benny Taylor, C.A.G.A.
P. O. Box 357
Grenada, Mississippi 38902-0357
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Member: Certified Appraisers Guild of America

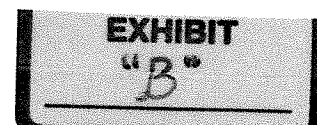


Table of Contents

Title Page	1
Table of Contents	2
Summary	3
Analysis	4
Conditions of Appraisal	5
Certification	5
Purpose of Report	6
Method of Valuation	6
Definition of Value	6
Basis of Appraisal	6
Description	6
Appraiser Qualifications	7
Value Listings	Appendix A



Taylor Auction & Realty, Inc.
Auctioneers & Appraisers
A Marknet Alliance Member



February 25, 2016

Levingston & Levingston, PA
Mr. Jeffery A. Levingston, Attorney
201 S. Pearman Ave.
P O Box 1327
Cleveland, MS 38732

RE: Appraisal Report for Williamson & Williamson Farms Partnership

Dear Mr. Levingston,

The appraisal report requested for Williamson & Williamson Farms Partnership is enclosed. After your review, please contact me with any question you may have.

The confidence placed in me to perform this appraisal is greatly appreciated.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Benny Taylor'.

Benny Taylor, CAGA

Enclosure

Appraisal Report

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Summary

On February 25, 2016, at the request of Jeffery Levingston, Levingston & Levingston, I personally inspected the assets of Williamson & Williamson Farms Partnership, P.O. Box 591, Drew, Mississippi.

Value

Fair Market Value

The Fair Market Value for the property in total is:
\$1,935,900.00

This is not the appraisal report. The appraisal report must be read in its entirety.

Analysis

Comparable Sources

The following sources were utilized to establish the values stated within this report.

Taylor Auction & Realty, Inc. Auction Results 2015
Hotline Farm Equipment Guide, Volume 1 2015
Ritchie Brothers Auction, Auction Results 2015
Machinery Trader Publication, Auction Results - 2015
Outlook Machinery Guide, 2015

Condition

The conditions of the equipment within this appraisal are as follows: New (less than 120 days from purchase); Excellent (Relatively new or recently purchased); Very Good (Machinery that is above average in condition); Good (Average); Fair (Operational with some maintenance); and Poor (In need of repair).

Comparable Information

The comparables utilized to support the values stated within this report were taken from actual sales within the last 12 months. The fair market values are supported by replacement cost with regard to various factors such as condition, location, etc. . .

Hours on equipment

No hour meter replacement is evident. Replacement of the hour meter would alter the true state of the item. N/A in regard to hour meter stands for Not Available.

Vehicle Identification Number Disclaimer

The appraiser has examined and provided serial numbers and vehicle identification numbers to the best of his ability. Due to the natural elements that the equipment is exposed to as well as human error, the appraiser does not guarantee the validity of the serial numbers or vehicle identification numbers.

Conditions of Appraisal

The value stated in this Appraisal Report is based on the best judgment of the appraiser given the facts and conditions available at the date of the valuation. An appraisal should not be the price to be paid. An appraised value is an estimate of value that may be used to form a basis of negotiation between interested parties such as owner and prospective purchaser, lender and borrower, condemner and condemnee. Prices paid and awards made often reflect sentiment, compassion, sympathy, bias, politics, personal interest, specific needs and other factors not considered by the impartial appraiser.

The use of the report is limited to the purpose of determining the value of personal property for loan collateral. Any additional research or testimony required by the client or the court will be billed at the current rates.

Disclosure of the contents of the report is governed by the Standards and Practices of the Certified Appraisers Guild of America.

Certification of Report

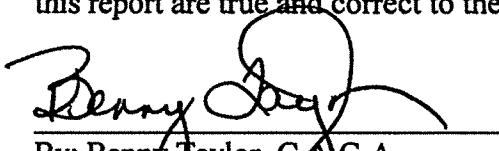
Neither Benny Taylor, Taylor Auction & Realty, Inc. nor any of its employees have any present or future interest in the subject property. No prohibited fee was assessed in this report.

Benny Taylor of Taylor Auction & Realty, Inc. has successfully completed the personal property appraiser certification program with the Certified Appraisers Guild of America and is a member in good standing. This report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice and with the Standards and Practices of the Certified Appraisers Guild of America which has review authority of this report.

Benny Taylor will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

The appraiser obtained the information, estimates and opinions expressed in the appraisal report from sources that he considers being reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

Benny Taylor has personally examined the subject property. The statements of fact contained in this report are true and correct to the best knowledge and belief of the appraiser.


By: Benny Taylor, C.A.G.A.
Tax ID # 64-0878272

Purpose of the Report

The purpose of this report is to determine the value for Loan Collateral purposes for Levingston & Levingston, Cleveland, Mississippi.

Method of Valuation

The method of valuation used for this appraisal is the Fair Market Value.

Definition of Value

Fair Market Value

Under the United States Treasury regulation 1.170-1c Fair Market value is defined as:

The price at which the property would change hands between a willing buyer and a willing seller, neither being under compulsion to buy or compulsion to sell and both having reasonable knowledge.

Basis of Appraisal

Valuation Date

The date of valuation for determining the value estimation is February 25, 2016.

Date Appraisal Conducted

This appraisal was conducted on February 25, 2016.

Limitations of Property

There were no limitations on use or disposition of this property.

Description

An itemized list with descriptions is in Appendix A.

Benny Taylor, C.A.G.A.
P. O. Box 357
Grenada, Mississippi 38902-0357
Phone: (662) 226-2080
Fax: (662) 227-1653

Experience

27 years Certified Appraiser of Furniture, Fixtures and Equipment. 32 years as an Auctioneer - Marketing Personal Property Estates, Real Estate and Business Liquidations.

Education & Special Training

Graduate CAGA Appraisal Certification
Graduate Missouri Auction School
Certified Auctioneers Institute
Accredited Auctioneer of Real Estate

Clientele List

Regions Bank, Renasant Bank, Bancorp South, Trustmark National Bank, Hancock Bank, Southern AgCredit, ACA and U. S. Bankruptcy Trustees

Professional Designation

C.A.G.A. Certified Appraisal Guild of America
A.A.R.E. - Accredited Auctioneer of Real Estate
C.A.I - Certified Auctioneers Institute

Professional Membership

Certified Appraisal Guild of America
Mississippi & National Auctioneers Association
Certified Auctioneers Institute
Mississippi & National Association of Realtors
Accredited Auctioneer of Real Estate

Seminars Attended

Mississippi Bankruptcy Conference 2000-2015
Financial Trust Officers Conference 2000-2015
Mississippi Bankers Convention 1998-2010
Mississippi Bar Convention 2005-2011

Appendix A

Fair Market Value

Tractors

1.	\$90,000.00	2005 John Deere 9520 4WD, Flotation Tires, S1 Autosteer, 6,648 Hours, SN-RW9520E030160, Very Good Condition
2.	\$100,000.00	2008 John Deere 8430, MFWD, SF-2 Autosteer, 6,004 Hours SN-RW8430PO24683, Very Good Condition
3.	\$100,000.00	2007 John Deere 8430 MFWD, SF-2 Autosteer, 4,601 Hours, SN-RW8430PO12742, Very Good Condition
4.	\$110,000.00	2010 John Deere 8225R, MFWD, SF-2, Autosteer, 3,343 Hours, SN-1RW8225RK9P004303, Very Good Condition
5.	\$80,000.00	2005 John Deere, 8520, MFWD, SF-2, Autosteer, Duals Front & Rear, 3,401 Hours, SN-1RW8520P030728, Very Good Condition
6.	<u>\$19,000.00</u>	Kubota M7040, MFWD, SN-58957 with Kubota LA 1153 Loader, SN-B1887, 1,463 Hours, Very Good Condition
	<u>\$499,000.00</u>	Total : Tractors

Combines/Harvest Equipment

7.	\$13,000.00	2005 Honey Bee SP25R Header, 25', with UII Reels SN-500019, Very Good Condition
8.	\$13,000.00	2005 Honey Bee SP25R Header, 25', with UII Reels SN-503744, Very Good Condition
9.	\$5,400.00	Header Trailers, No S/N, Good Condition (3 @ \$1,800.00ea)
10.	\$9,000.00	John Deere 844 Corn Header, SN-625524, 8 Row, Good Condition
11.	\$9,000.00	John Deere 844 Corn Header, SN-610725, 8 Row, Good Condition
12.	\$12,500.00	Parker 710R Grain Cart, SN-14280, Very Good Condition
13.	\$18,000.00	2012 J & M 875-18 Grain Cart, SN-1206910, Very Good Condition
14.	\$18,000.00	Demco 85 Grain Cart, SN-Z220115, Very Good Condition
15.	\$14,000.00	2005 Honey Bee SP25R Header, 25', with UII Reels, SN-500021, Very Good Condition
16.	\$325,000.00	2015 CLAAS 740TT Lexion Combine, 235 Engine Hours, 135 Separator Hours, SN-6800575, Very Good Condition
17.	<u>\$325,000.00</u>	2015 CLAAS 740TT Lexion Combine, 290 Engine Hours, 180 Separator Hours, SN-6800576, Very Good Condition
	<u>\$761,900.00</u>	Total : Combines/Harvest Equipment

Trucks and Trailers

18.	\$5,000.00	1997 Volvo Day Cab Truck, VIN-856325, Good Condition
19.	\$1,500.00	1991 Volvo Cabover Truck, VIN-726935 Good Condition
20.	\$12,500.00	2007 International Tractor Truck, VIN-2HSCNAPR67C308454, Very Good Condition
21.	\$12,500.00	2005 International Tractor Truck, VIN- 2HSCNAPR55C015819, Very Good Condition
22.	\$15,000.00	Timpte Hopper Bottom Trailer, SN-LB081308, Very Good Condition

23.	\$12,000.00	1984 Timpfe Hopper Bottom Trailer, SN-EB059349, Very Good Condition
24.	\$11,000.00	1991 Wilson Hopper Bottom Trailer, SN-MA214884, Very Good Condition
25.	\$15,000.00	2004 CPS Hopper Bottom Trailer, SN-84P004593, Very Good Condition
26.	<u>\$5,000.00</u>	Flatbed Trailer, Water Transport (4) 1,550 Gallon Tanks, Pumps, Hoses, Very Good Condition
	<u>\$89,500.00</u>	Total : Trucks and Trailers

Field Equipment

27.	\$25,000.00	Great Plains 2525P Drill, SN-GP1167SS, Twin Row, 38" Monitor, Very Good Condition
28.	\$24,000.00	Great Plains 2420 Drill, SN-GPFF1313, Solid Stand, Monitor, Very Good Condition
29.	\$25,000.00	Great Plains 2525P Drill, SN-1212SS, Solid Stand, 9.5" Row Spring, Monitor, Very Good Condition
30.	\$6,000.00	Great Plains LS12 Seeder Mounted on Concrete Levee Packer, SN-SS1155, Very Good Condition
31.	\$2,000.00	Sprayrite Roller, 25' Folding, Very Good Condition
32.	\$750.00	Pupp Poly Pipe Retriever, Very Good Condition
33.	\$2,500.00	Bushog 3PT, SN-13414, Good Condition
34.	\$2,000.00	Bushog 2610L Side Delivery, RH Fold, SN-NA
35.	\$5,000.00	Brandt Roller 32', Hydraulic fold, Model BR-32-91, SN-106, Very Good Condition
36.	\$1,500.00	Bell Do-All, 8 Row, SN-NA
37.	\$7,000.00	Eddins Roller Buster, 8 Row, 3 PT, SN-599, Very Good Condition
38.	\$7,500.00	Wilrich 2800 Field Cultivator, SN-450600, 28', Very Good Condition
39.	\$15,000.00	Case IH Tiger Mate II, 36', Model TM-14, SN-18436, Very Good Condition
40.	\$7,500.00	Martens HD-16 Drag Narrow, SN-100908, 46', Very Good Condition
41.	\$1,500.00	International 480 Disc, Good Condition
42.	\$9,000.00	Shortline Fertilizer Rig, 8 Row, Very Good Condition
43.	\$2,000.00	Hooded Sprayer, 35', 3PT, Fair Condition
44.	\$4,000.00	Krause Subsoiler, Model 838F, SN 1440, 8 Row, Stack & Fold, Very Good Condition
45.	\$3,000.00	Brandt 1650 H Land Plane, SN-897, 16' x 50', Very Good Condition
46.	\$350.00	Holly Land Plane, 18' - Salvage
47.	\$1,600.00	W & R Land Plane, 14' x 16', Fair Condition (2 @ \$800.00ea)
48.	\$10,000.00	Nammco Land Grader, Model LG-40, SN-1214, 40' Width, Very Good Condition
49.	\$400.00	Drag Pipe, No SN, Good Condition
50.	\$1,200.00	Rhino 3 PT Grader Blade, SN-3197, Good Condition
51.	\$1,300.00	Midland 3 yard Dirt Pan, SN-533096, Good Condition
52.	\$1,000.00	John Deere 3 PT, Backhoe, Good Condition
53.	\$1,750.00	Proctor 16' x 50' Land Plane, Very Good Condition
54.	\$2,500.00	John Deere Rotary Hoe, Model 400, 8 Row, Hydraulic Fold, Good

		Condition
55.	\$750.00	John Deere 16' Chisel Plow, 3PT, Good Conditon
56.	\$1,200.00	PFM 3 PT Ditcher, SN-400-342, Very Good Conditon
57.	\$5,000.00	EZ Trail Seed Tender, SN-28047, Very Good Condition
58.	\$10,000.00	Krause Cultipacker, Model 2278, 28', SN-NA, Very Good Condition
59.	\$4,000.00	John Deere 886 Cultivator, 8 Row, SN-912, Very Good Condition
60.	\$3,000.00	Landoll Cultivator, Model HCF-98, SN-464, Very Good Condition
61.	\$10,000.00	Roll-A-Cone Hipper, 8 Row, SN-491, Very Good Condition
62.	\$15,000.00	John Deere Mulch Finisher, Model 726, SN-5014, 36' Wide, Very Good Conditon
63.	\$38,000.00	2013 Sunflower Disc, Model 1435, 35' Wide, SN-AGCS8143500Z10035033, New Condition
64.	\$38,000.00	2013 Sunflower Disc, Model 1435, 35' Wide, SN-AGCS8143500Z10024433, New Condition
65.	\$350.00	AMCO AD10-18 Ditcher, SN-92020075, Fair Condition
66.	\$55,000.00	2012 Kelly 45 D Rice Harrow, SN-1130152, Very Good Condition
67.	\$4,500.00	EZ Drop Poly Pipe Roller, SN-16108, Very Good Condition
68.	\$7,500.00	Wilrich 3400 Mulcher, SN-447912, Very Good Condition
69.	\$12,500.00	McFarlane Field Cultivator, 32', Do-All Attachment, Very Good Conditon
70.	\$6,000.00	2012 Proctor Drag Box, SN-12-3467, Very Good Condition
71.	\$7,500.00	John Deere 1710 8 Row Planter, SN-H01710R675232, Very Good Condition
72.	\$10,000.00	2014 40' 12 Row Broadcast Sprayer
73.	\$7,000.00	AMCO Dyke Plowm Model# LJ-65624, SN-11100454, Very Good Condition
74.	\$3,000.00	Hurricane 3 PT-15 Ditcher, SN-N/A, Very Good Condition
75.	\$4,000.00	Holley 3PT 8 Row Harrow, SN-4051
76.	\$10,000.00	John Deere 630 Disc, SN-NO6300015234, Good Condition
77.	\$2,500.00	John Deere 235 Disc, SN-N/A, Good Condition
78.	\$17,000.00	2014 Rhino Epic Batwing Cutter, Model 4155-3, SN-30113, Very Good Condition
79.	\$2,500.00	Holly 8 Row Folding Harrow, SN-714335, Very Good Condition
80.	\$10,000.00	2014 Proctor 18' X 52' Land Plane, SN-3791-18.52
	<u>\$454,650.00</u>	Total : Field Equipment

Power Units

81.	\$14,000.00	2008 Deutz F6L914 Unit on Trailer, SN-8798958, & SN-8801710, Very Good Condition (2 @ \$7,000.00ea)
82.	\$10,500.00	1999 Perkins 4 Cylinder Units (2) with Trailers, Very Good Condition (3 @ \$3,500.00ea)
83.	\$17,500.00	1999 Perkins 4 Cylinder Unit on Trailer, Very Good Condition (5 @ \$3,500.00ea)
84.	\$3,500.00	Cummins 4 Cylinder Unit on Trailer, Very Good Condition
85.	\$4,500.00	Deutz 4 Cylinder Water Cooled Units on Trailers, Very Good Condition (2 @ \$2,250.00ea)
86.	\$9,000.00	Deutz 5 Cylinder Unit on Trailer, SN-8847292, Very Good Condition

87.	\$9,000.00	Deutz 6 Cylinder Unit on Trailer, SN-883952, Very Good Condition
88.	<u>\$50,000.00</u>	Deutz 6 Cylinder Power Units on Stands, 2008 - 2010 Models, Very Good Condition (10 @ \$5,000.00ea)
	<u>\$118,000.00</u>	Total : Power Units

Rice Equipment

89.	\$2,400.00	Gate Setters, 3 PT, Very Good Condition (3 @ \$800.00ea)
90.	\$1,500.00	Baker Plow Levee Splitter, Model HLS, SN-9409027, Good Condition
91.	\$1,250.00	Amco Levee Plow, Model-LF6-824, SN-98030129, Good Condition
92.	\$1,200.00	Amco Levee Plow, Model-LBF5, SN-1436, Good Condition
93.	\$1,500.00	Amco Levee Plow, Model LF8, Hydraulic Adjuster, Good Condition
94.	\$3,500.00	W & A Levee Plow, 3 PT Best Seeder Attachment, Good Condition
95.	\$750.00	Holly Levee Plane, 9ft Wide, 3 PT, Good Condition
96.	<u>\$750.00</u>	Geddie Levee Splitter, 3 PT, Shank Type, Good Condition
	<u>\$12,850.00</u>	Total : Rice Equipment
	<u>\$1,935,900.00</u>	Total